



Press Release

**08.01.2022**

Enforcement Directorate has arrested Madhukar G. Angur, Ex-Chancellor of Alliance University on 07.01.2022 in a money laundering case for misappropriating University funds to the tune of Rs. 107 Crore.

ED initiated money laundering investigation on the basis of 04 FIRs registered against Madhukar G Angur and others.

Madhukar Angur, Priyanka B S and Ravi Kumar, the three accused had physically lodged themselves inside the campus premises of the Alliance University, Bangalore, between 2016 and 2017. During this time Madhukar Angur and others informed the parents of the students through emails and physical notices not to deposit the fee in the official accounts of the Alliance University and instead asked the parents to deposit the fees of their children into the illegally opened bank accounts by Madhukar Angur and others in the name of Srivari Educational Services. Hence, the parents of about 4500 students were persuaded to deposit the fees in the said illegally opened bank accounts and amounts to the tune of Rs. 107 Crore approximately. were siphoned off by Madhukar Angur and others by collecting the tuition fees, hostel fees and other fees illegally from the student community.

The accused was produced before the Hon'ble City Civil & Sessions Judge and Special Judge for PMLA Cases at Bengaluru on 08.01.2022 and remanded to judicial custody for 7 days.

Further investigation is in progress.

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